Notes for Finance items

Changes to Finance Policy (highlighted in yellow):

- Petty cash imprest increased from £500 to £1000
- Petty cash approval by Finance Assistant raised to £50 (from £30)
- Risk Register is maintained by the Finance Manager (not the Operations Manager)
- Business Continuity Plan is maintained by the Operations Manager (not the Finance Manager)
- Purchase orders no longer required for orders below £2000
- Office Manager added to online banking

Gifts & Hospitality Policy: no changes proposed but needs annual review by governors

Changes to Risk Register:

- Item 1: School is unable to set a balanced budget and in-year deficits significantly utilise cash reserves - move to High Probability, Low Impact (because if high level of reserves)
- Item 6: Difficulty in recruiting high calibre staff in shortage subjects – move to Moderate Probability, Medium Impact (fully staffed in shortage subjects)

Business Continuity Plan: This is based on a model version from The Key and requires governor approval.